

**Delphi Corporation**  
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(Att'n: General Counsel)

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**Counsel to the Official Committee of Unsecured Creditors**  
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**Office of the United States Trustee for the Southern District of New York**  
33 Whitehall Street  
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New York, New York 10004  
(Att'n: Alicia M. Leonhard)

THE HONORABLE ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK  
ONE BOWLING GREEN  
ROOM 610  
NEW YORK, NEW YORK 10004

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In re : Chapter 11  
DELPHI CORPORATION, et al., : Case No. 05-44481 (RDD)  
Debtors. : (Jointly Administered)  
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## Second Omnibus Claims Objection

Case #05-44481 (RDD) received 7/31/06 USBC, SDNY  
Proof of Claim received Aug 09, 2006 Kurtzman Carson

Claimant: Martin J. Reder  
1073 Hampstead Ln.  
Essexville, MI 48732  
(989) 893-0191

1. Delphi Corporation set forth rules and procedures requiring a minimum investment in the Delphi Common Stock Fund for Delphi 401k plan participants.
2. Delphi Corporation further provided for rules and procedures which required all Delphi Corporation matching contribution be invested in the Delphi Common Stock Fund.

3. Delphi Corporation's 401k plan rules and requirements resulted in a substantial portion of the claimant's account being invested in the Delphi Common Stock Fund.
4. Delphi Corporation and/or its agents, manipulated claimant's investment in Delphi Common Stock Fund without claimant's permission and without prior notice of such action.
5. In manipulating the claimant's investment, as well as other 401k Delphi Common Stock Fund investments, Delphi Corporation and/or its agents dumped large sums of Delphi Common Stock (DPH) onto the open stock market, thereby saturating the market with Delphi Common Stock, and thereby causing rapid devaluation of Delphi Common Stock.
6. The Delphi Common Stock Fund was based upon the value of approximately two (2) shares of Delphi Common Stock and a small cash component.
7. Delphi Corporation and/or its agents effected sale of the claimant's Delphi Common Stock Fund holdings within the claimant's 401k without prior consent or notice.
8. After effecting sale of claimant's Delphi Common Stock Fund assets, claimant was provided approximately \$0.30 per equivalent Delphi Common Stock share as a converted cash asset.
9. Delphi Corporation and/or its agents did not provide claimant with the option to convert claimant's Delphi Common Stock Fund assets to Delphi Common Stock.

10. Approximately 120 days after market saturation, Delphi Common Stock began to stabilize and establish a legitimate market value.
11. During recent months, Delphi Common Stock has attained a market value in excess of \$3.00 per share, ten times the value provided to claimant.
12. Claimant does not assert an equity claim, rather unauthorized securities conversion causing loss.
13. Claimant therefore objects to any action to disallow or expunge this claim.
14. Claimant asserts loss by virtue of unauthorized and fraudulent 401k Delphi Common Stock Fund conversion which removed claimant as the controller of claimant's assets and thereby caused claimant to experience loss as a direct result of Delphi Corporation's undisclosed investment strategy and market actions.
15. Claimant's inability to participate in the trading of marketable securities on the open market prevented claimant from controlling claimant's gains or losses.
16. Claimant further asserts such action by Delphi Corporation and/or its agents prevented claimant from recovering a portion of claimant's losses by virtue of claimant's inability to participate in the open market trading of Delphi Common Stock.
17. Claimant further asserts the procedures and process provided to claimant for filing objection to this Second Omnibus Objection are excessively burdensome, requiring specialized counsel with bankruptcy expertise to meet the requirements for filing an objection, and further requiring such time to

produce an objection as to prevent claimant from meeting the required filing date.

18. Claimant therefore requests the court extent the filing period for claimant's objection for 60 days if this submitted objection is found to be insufficient to allow time for claimant's counsel to resubmit claim in accord with the claim filing requirements set forth.



Martin J. Reder  
1073 Hampstead Ln.  
Essexville, MI 48732  
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FORM B10 (Official Form 10) (04/05)

UNITED STATES BANKRUPTCY COURT <u>SOUTHERN</u>		DISTRICT OF <u>NEW YORK</u>	PROOF OF CLAIM
Name of Debtor <b>DELPHI CORPORATION</b>	Case Number <b>05-44481(rdd)</b>		
<p>NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A "request" for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.</p>			
Name of Creditor (The person or other entity to whom the debtor owes money or property): <b>MARTIN J. REDER</b>	<input type="checkbox"/> Check box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. <input type="checkbox"/> Check box if you have never received any notices from the bankruptcy court in this case. <input type="checkbox"/> Check box if the address differs from the address on the envelope sent to you by the court.		
Name and address where notices should be sent: <b>1073 HAMPSTEAD LN. ESSEXVILLE, MI 48732</b>			
Telephone number: <b>(989) 893-0191</b>			
Account or other number by which creditor identifies debtor: <b>DELPHI SSPP # MG 036000</b>	Check here <input type="checkbox"/> replaces if this claim <input type="checkbox"/> amends a previously filed claim, dated: _____		
<b>1. Basis for Claim</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> Goods Sold / Services Performed</li> <li><input type="checkbox"/> Customer Claim</li> <li><input type="checkbox"/> Taxes</li> <li><input type="checkbox"/> Money Loaned</li> <li><input type="checkbox"/> Personal Injury</li> <li><input checked="" type="checkbox"/> Other <b>DELPHI AUTHORIZED STATE ST. BANK TO LIQUIDATE COMMON STOCK FUND</b></li> </ul>			
<input type="checkbox"/> Retiree benefits as defined in 11 U.S.C. § 1114(a) <input type="checkbox"/> Wages, salaries, and compensation (fill out below) Last four digits of SS #: _____ Unpaid compensation for services performed from _____ to _____ (date) (date)			
<b>2. Date debt was incurred:</b> <b>11/9/2005</b>	<b>3. If court judgment, date obtained:</b>		
<b>4. Total Amount of Claim at Time Case Filed:</b> \$ <b>322,535</b> <div style="display: flex; justify-content: space-around; font-size: small;"> <span>(unsecured)</span> <span>(secured)</span> <span>(priority)</span> <span>(Total)</span> </div> <p>If all or part of your claim is secured or entitled to priority, also complete Item 5 or 7 below.</p> <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of all interest or additional charges.			
<b>5. Secured Claim.</b> <input type="checkbox"/> Check this box if your claim is secured by collateral (including a right of setoff). <b>Brief Description of Collateral:</b> <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other _____ <b>Value of Collateral:</b> \$ _____ <b>Amount of arrearage and other charges at time case filed included in secured claim, if any:</b> \$ _____			
<b>6. Unsecured Nonpriority Claim</b> \$ <b>322,535</b> <input type="checkbox"/> Check this box if: a) there is no collateral or lien securing your claim, or b) your claim exceeds the value of the property securing it, or if c) none or only part of your claim is entitled to priority.			
<b>7. Unsecured Priority Claim.</b> <input type="checkbox"/> Check this box if you have an unsecured priority claim Amount entitled to priority \$ _____ Specify the priority of the claim: <input type="checkbox"/> Wages, salaries, or commissions (up to \$10,000),* earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(3). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(4). <input type="checkbox"/> Up to \$2,225* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(6). <input type="checkbox"/> Alimony, maintenance, or support owed to a spouse, former spouse, or child - 11 U.S.C. § 507(a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units-11 U.S.C. § 507(a)(8). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(____).			
<small>*Amounts are subject to adjustment on 4/1/07 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment. \$10,000 and 180-day limits apply to cases filed on or after 4/2/05. Pub. L. 109-8.</small>			
<b>8. Credits:</b> The amount of all payments on this claim has been credited and deducted for the purpose of making this proof of claim.			
<b>9. Supporting Documents:</b> Attach copies of supporting documents, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, court judgments, mortgages, security agreements, and evidence of perfection of lien. DO NOT SEND ORIGINAL DOCUMENTS. If the documents are not available, explain. If the documents are voluminous, attach a summary.			
<b>10. Date-Stamped Copy:</b> To receive an acknowledgment of the filing of your claim, enclose a stamped, self-addressed envelope and copy of this proof of claim			
Date <b>7/29/06</b>	Sign and print the name and title, if any, of the creditor or other person authorized to file this claim (attach copy of power of attorney, if any): <b>Martin J. Reeder</b> <b>MARTIN J. REDER</b>		
<small>THIS SPACE IS FOR COURT USE ONLY</small>			
<small>CLAIMS FILED 11/27/06 U.S.C. 503(b)(1)</small>			

*Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.*